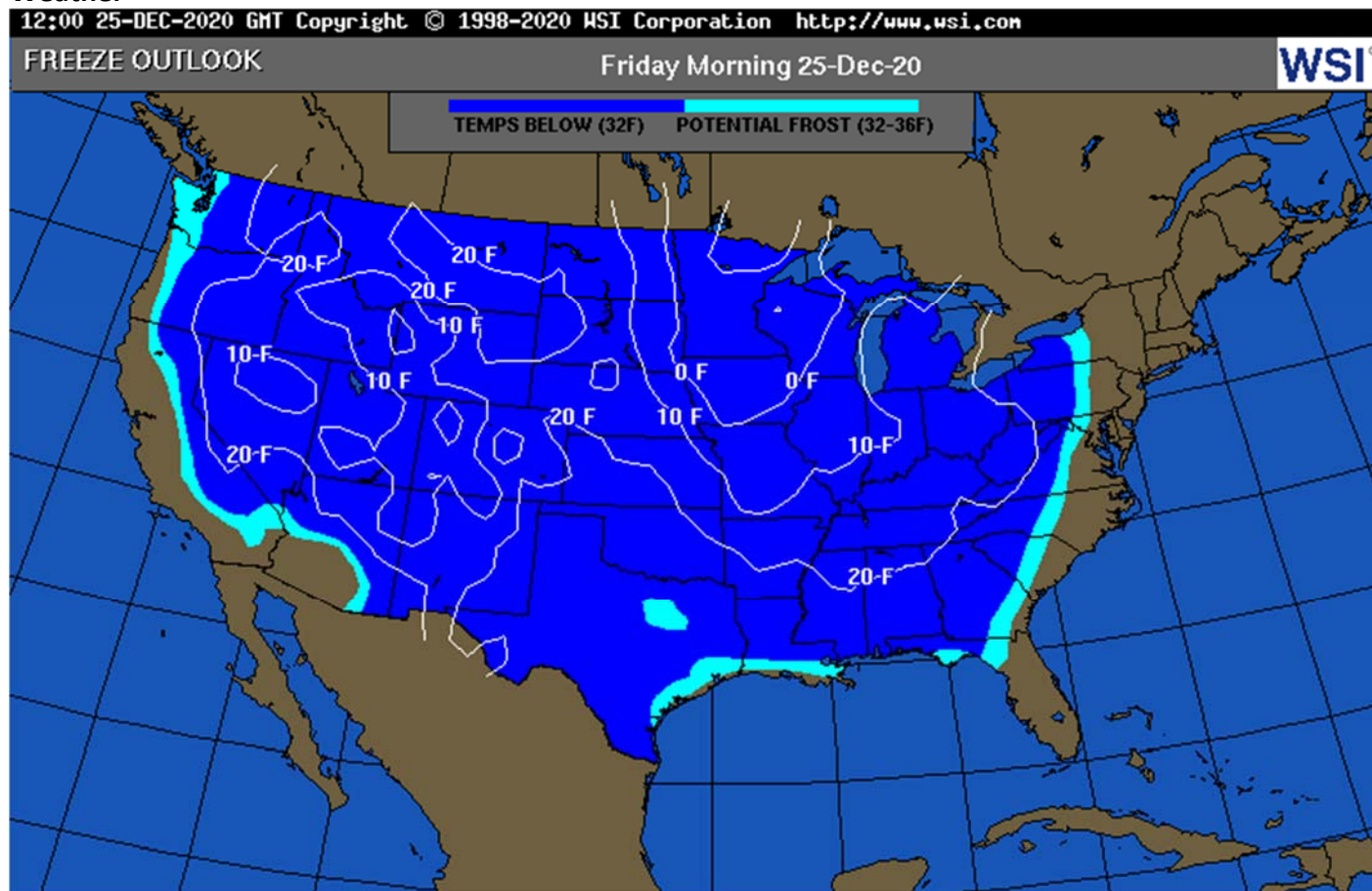




Morning and Happy Holidays!

Soybean meal gave up some of its gains this week on profit taking. Soybeans, soybean oil, and corn extended gains. Chicago wheat fell on profit taking. Due to the federal holiday on December 24 and December 25, the Commitments of Traders (COT) market report will be released on Monday, December 28, 2020.

Weather



MOST IMPORTANT WEATHER OF THE DAY

- Argentina's weather forecast is a bit divergent in the forecast models for the second week of the outlook.
 - The GFS is too wet for the second half of next week
 - The European model is still preferred
 - The bottom line will bring timely showers to Argentina's key crop areas Monday through Wednesday of next week when 0.40 to 1.50 inches of rain occurs with a few locally greater amounts
 - Rain this weekend will be mostly in the western parts of the nation with daily rainfall of 0.05 to 0.60 inch and a few greater totals
 - Drier weather will occur late next week
 - Jan. 3-5 will be the next period of improved shower activity

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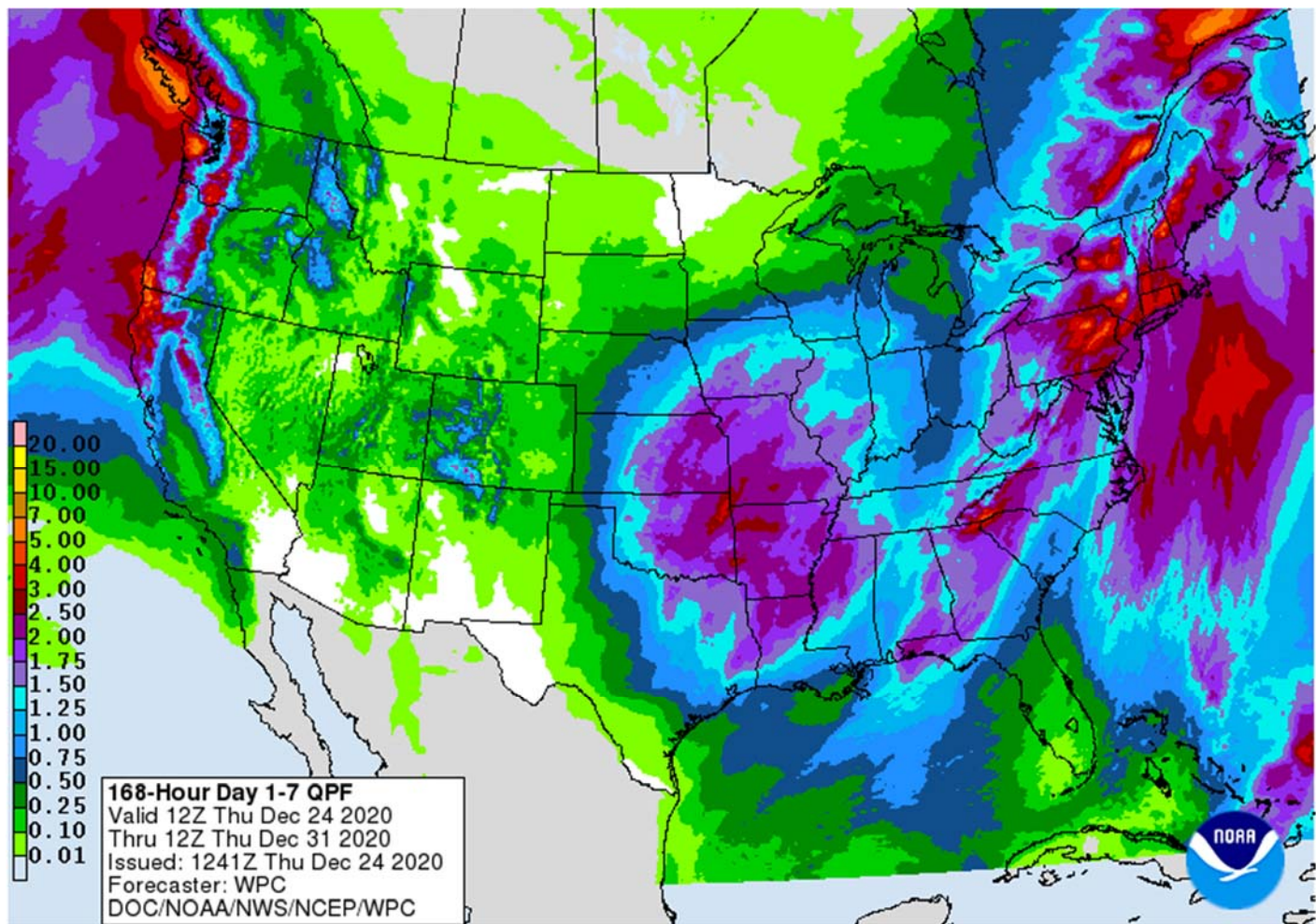
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- Confidence in the second week outlook is lower today than that of earlier this week
- Argentina crops will get enough rain to continue viable and development will advance, although some areas will be wetter than other areas. A missed rain event during the next couple of weeks or a period of excessive heat will turn this crop around in a very short period of time resulting in more production cuts, but for now enough rain will occur to keep it moving along even though some crops will be hurting enough to keep concern over the bottom line for yields
- Brazil's forecast and general outlook did not change overnight even though the European model dropped some of the two week rain totals in center west and center south production areas
 - Enough rain will continue to occur to support crops in these areas quite favorably
 - Rio Grande do Sul will get some timely rain next week, but will still need to be closely monitored for becoming possibly a little too dry later in January
 - Northeastern Brazil will continue to have an ongoing dryness issue, but most of this will not be in key grain or oilseed production areas
 - Bahia, Pernambuco, northern Minas Gerais, northern Espirito Santo and eastern Piaui will be in a net drying mode for a while
- U.S. hard red winter wheat production areas will get a little snow and rain during mid-week next week, but the high Plains region will fail to get a large amount of it especially not in the southwest
- A significant snow event with some freezing rain and sleet will impact a part of the northern U.S. Midwest next week
 - Areas from Nebraska through Iowa to Michigan and Wisconsin are on a watch list for substantial snowfall and a band of significant ice accumulation may evolve as well, but the details of this storm are still a bit unclear and it will need to be closely monitored through the holiday weekend
- Australia's summer cotton and sorghum production areas will receive additional rain late next week and especially in the first week of January while net drying occurs until then
 - Recent rain improved dryland field and crop conditions, but much more moisture was needed to ensure crop improvements
 - Irrigated crops are rated favorably
- U.S. weather over the coming ten days will be more active than it has been
 - Frequent weather systems will impact areas near and east of the Mississippi River; including the eastern Midwest, Delta and Atlantic Coast States
 - Moisture totals will be greater than usual in the northeastern states
 - Most of the hard red winter wheat production areas will be left dry or mostly dry during the next five days and probably in the second week of the outlook as well, although a snow and rain event is possible during mid-week next week – as noted above
 - Next week's storm should favor the north and eastern parts of the region leaving limited moisture for the west-central and especially the southwestern Plains
 - Temperatures in the coming week will be near to above average in the Plains and northeastern states and near to below average in the southeastern and middle Atlantic coast states; however, a short term bout of colder weather will surge from the northern Plains to the southeastern states during mid- to late-week this week
 - Florida citrus areas will be cold late this week with some low temperatures in the 30s and a few upper 20s Fahrenheit expected Saturday
 - Crop damage is not likely, but a close watch on the situation is warranted because anticipated temperatures could turn slightly colder as time moves along
- U.S. Northern Plains
 - South Dakota and southern Minnesota will get another storm next week producing significant snow
 - Snowfall of 2 to 5 inches occurred in the eastern Dakotas and northwestern Minnesota Wednesday
 - Local totals to 8 inches occurred in the Minneapolis and Duluth areas of Minnesota

- Wind speeds gusting above 50 mph occurred in most of the northern Plains and upper Midwest Wednesday causing blowing and drifting of snow and blizzard conditions
- Far southwestern U.S. crop areas will remain drier biased over the next two weeks
- U.S. Delta and southeastern states will remain plenty moist over the next two weeks especially in the southeastern states
- South Africa will receive showers in the northeast through the weekend and then will develop in the west and central areas next week
 - Many areas will experience net drying for a while in the coming week
 - Fieldwork will advance swiftly in the drier biased weather
- Morocco will remain dry through the weekend and showers expected next week will be brief and light
 - Some areas in southwestern Morocco wheat and barley production areas have been dealing with drought for two years and this is the beginning of a third year
- Other areas in North Africa wheat and barley production areas have more favorable soil moisture and will continue to experience some timely rainfall
 - However, rain is needed in northwestern Algeria and it may not come significantly for a while
- India will not receive much rain in the coming week, but it may get some needed rain in central and interior northern crop areas in the first days of January
 - The precipitation event is too far out in time to have high confidence, but with La Nina conditions prevailing and a strongly positive Southern Oscillation the odds favor significant rain for some of these areas this winter
 - The precipitation would help winter crop production potentials rise
- China weather will continue quiet over the next couple of weeks with only light snow occasionally in the far northeast and a mix of rain and winter precipitation types in the Yangtze River Basin and interior far south
- Russia and Ukraine will experience periodic snow and rain through the next two weeks
 - Resulting precipitation will be near to above average except in a few Russian Southern region locations where amounts will remain lighter than usual
 - The moisture will be good for spring crop development with some of the snow to protect crops from any harsh weather that evolves
 - However, temperatures will be warmer than usual in western Russia, Belarus, the Baltic States, Ukraine and in a few areas in Russia's Southern region
 - Temperatures will be a little cooler bias farther east, but no threatening cold is expected in any winter crop region
- Europe will experience waves of rain and a little mountain snowfall during the coming week to ten days
 - Abundant rain is expected in parts of central and northwestern Europe and some locations will receive multiple inches of rain
 - The moisture abundance will translate into wetter field conditions and the potential for areas of standing water may rise
 - Flooding in northwestern France and parts of the U.K. is most likely
 - Some strong wind speeds are expected as well with port loading delays possible at times
- Southern Canada's Prairies will be trending drier over the balance of this week and into next week following this week's snow storm
 - The recent boost in snow cover will eventually improve soil moisture for crop use in the spring.
 - The area impacted needed the precipitation and snow cover had been absent leaving winter crops vulnerable to damaging cold.
 - Temperatures will be near to above average into next week
- Indonesia and Malaysia rainfall will be improving over the next two weeks
 - Recent precipitation has been erratic and light

- No area is dry enough to pose a threat to short rooted crops, but greater volumes of rain would be welcome
 - The pattern of erratic rainfall that is a little lighter than usual may prevail through the end of this month, but conditions will improve in early January
- Southern Vietnam, Thailand and Cambodia will receive some additional scattered showers and thunderstorms into the weekend
 - Frequent precipitation in recent weeks has kept the region moist and delayed fieldwork
 - No serious crop quality changes have occurred, but the wetter bias will continue for several more days
 - Concern over rice, coffee and sugarcane conditions has resulted from the recent rain, but most have managed the situation favorably
 - Winter crops benefitted from the expected moisture
- *Philippines* weather has improved with much drier conditions recently
 - *Another bout of significant rain will evolve this weekend and next week, but it will not likely produce as much flooding as this past week's storm did*
- Southern Oscillation Index was at +15.22 today and it will remain strongly positive while weakening through the holiday weekend
- Mexico precipitation will be quite limited over the coming week which is not unusual for this time of year
 - Showers will be mostly limited to the far south
- Portions of Central America will continue to receive erratic rainfall over the next couple of weeks, but the intensity and frequency will be low enough to support some farming activity
 - Costa Rica and Caribbean coastal areas of both Nicaragua and Honduras will be wettest this week
- West-central Africa weather is becoming more normal for this time of year with a few coastal showers
 - Recent rainfall has been greater than usual especially in Ivory Coast, Ghana, Senegal, southern Benin and coastal Nigeria
- East-central Africa rain will be erratic and light in Ethiopia, Kenya and Uganda while rainfall will be greatest over Tanzania this week
- New Zealand weather this week will trend greater than last week with some well-timed moisture across the nation
 - Temperatures will be below average

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

Thursday, Dec. 24:

- Port of Rouen data on French grain exports

Friday, Dec. 25:

- Christmas Day
- NOTE: Commitments of Traders reports for both ICE Futures Europe and CFTC will be delayed to Monday, Dec. 28
- China customs publishes country-wise soybean and pork import data

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 18	14.4	13.4
CORN	28 to 36	30.0	28.8
SOYBEANS	81 to 92	93.1	45.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 500	391.2	363.7
CORN	700 to 925	762.9	731.1
SOYBEANS	2,200 to 2,500	2,532.9	1234.0

Source: USDA & FI

Corn.

- March corn hit a new contract high again, and prices are up for the tenth consecutive session, to \$4.5100/bu. The November China trade data that was released early Wednesday was still seen supportive with China buying a good amount of feedgrains (Nov. corn imports 1.23 MMT). US hog inventories as of December 1 contracted slightly from a year ago but historically remain high. Funds bought an estimated net 10,000 contracts.
- Argentina will see some rain over the weekend so some traders may have taken longs off the table ahead of the long holiday weekend.
- China sold 956,457 tons of corn out of reserves from 1 million tons offered in Heilongjiang at an average price of 2,318 yuan per ton.
- A Brexit deal was reached with the European Union resulting in a free trade agreement based on zero tariffs and zero quotas with the EU. It also opens the door for tariff free trade with other countries. Specifically, Ontario, Canada producers might be able to export goods, such as corn, duty free to the UK.
- AgriCensus noted Brazil's domestic prices increased nearly 5% since Friday, accessing Cepea index data, in part to the depreciation of the real.
- Ukraine exported 1 million tons of corn through today, up roughly 20 percent from the previous week.
- President-elect Biden's transition team is already holding talks with US biofuel groups. The new administration is pro green energy.

Corn Export Developments

- Qatar seeks 100,000 tons of bulk barley on January 12.
- Qatar seeks 640,000 cartons of corn oil on January 12.

Corn			Change	Oats			Change	Ethanol	Settle
MAR1	450.50	3.25		MAR1	335.00	(1.25)		JAN1	1.33
MAY1	451.00	2.75		MAY1	333.50	(0.50)		FEB1	1.34
JUL1	449.75	2.00		JUL1	330.25	(0.50)		MAR1	1.35
SEP1	430.00	1.25		SEP1	312.75	(0.50)		APR1	1.45
DEC1	424.25	1.00		DEC1	308.75	(0.50)		MAY1	1.45
MAR2	429.00	1.50		MAR2	316.00	(0.50)		JUN1	1.44
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAR1	MAR1	2.81	814.25	1.50	MAR1	1.39	177.25	(5.25)	
MAY1	MAY1	2.80	811.50	1.00	MAY1	1.39	177.00	(2.50)	
JUL1	JUL1	2.80	808.25	3.25	JUL1	1.37	167.25	(2.00)	
SEP1	SEP1	2.63	703.00	(1.75)	SEP1	1.44	189.25	(0.50)	
NOV1	DEC1	2.55	658.50	(3.00)	DEC1	1.47	201.00	(0.75)	
MAR2	MAR2	2.48	636.75	(1.75)	MAR2	1.47	201.00	(1.75)	
US Corn Basis & Barge Freight									
Gulf Corn				BRAZIL Corn Basis				Chicago	
DEC	+80 / 85 h unch			JLY	+85 / 100 n	dn5/unch		Toledo	+11 z unch
JAN	+76 / 80 h unch			AUG	+80 / 90 u	dn5/unch		Decatur	mch price unch
FEB	+78 / 81 h unch			SEP	+80 / 90 u	dn5/unch		Dayton	+25 h unch
MCH	+72 / 77 h unch			0-Jan				Cedar Rapids	+10 z unch
APR	+72 / 73 k unch							Burns Harbor	+3 h unch
USD/ton: Ukraine Odessa \$ 220.00								Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 223.8 220.7 217.5 216.7 211.8 210.6								BrgF MTCT DEC	310 unchanged
China 2YC Maize Cif Dalian (DCE) 393.9 398.0 401.5 404.8 407.3 409.8								BrgF MTCT JAN	290 unchanged
Argentina Yellow Maize Fob UpRiver - 234.5 234.5 218.9 - -								BrgF MTCT FEB	270 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/21/20

March corn is seen trading in a \$4.25 and \$4.55 range.

Soybean complex.

- CBOT soybeans hit a fresh 6-1/2 year high from ongoing bullish sentiment over SA weather and Argentina shipment problems amid strikes. Gains were limited from a selloff in soybean meal. The January soybean chart since August looks a double black diamond ski slope that Olympians might be wary to tackle. It broke above \$12.00 only a week ago. We caution bull traders as some funds may soon shore up end of year positions. Soybean oil rallied on higher global vegetable oil prices. Joining the Argentina grain inspectors and crush workers, Argentina's maritime and port sector announced that they also started a 36 hour strike that started Wed. Up to 170 ships are now delayed at ports. Note Argentina typically exports on average about 1.9 to 2.2 million tons of soybean meal during the month of December in any given year. This December it could end up below 750,000 tons.
- Bull spreading in soybean oil was again a feature. First Notice Day is Thursday, Dec 31.
- Malaysian palm oil is at an 8-year high.
- Funds were net buyers of an estimated 5,000 soybean contracts, sold 4,000 soybean meal contracts and bought 3,000 soybean oil contracts on the session.
- CBOT soybean meal registrations were down 25 for Incobrasa in Gilman, IL to 200. That leaves outstanding at 200.
- We heard China bought a couple Brazilian soybean cargoes on Wednesday. China's weekly crush hit a 4-week high at 2 million tons.

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- Offshore values this morning were leading CBOT soybean oil 7 points higher (15 lower for the week to date) and meal \$2.70 lower (\$5.20 lower for the week).
- China cash crush margins were 103 cents on our calculation (119 previous), compared to 123 last week and 131 year ago.

Oilseeds Export Developments

- None reported

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1263.50	4.75	JAN1	416.80	(4.40)	JAN1	41.79	0.44			
MAR1	1264.75	4.75	MAR1	413.90	(5.10)	MAR1	41.09	0.48			
MAY1	1262.50	3.75	MAY1	411.20	(4.00)	MAY1	40.34	0.51			
JUL1	1258.00	5.25	JUL1	410.20	(2.40)	JUL1	39.84	0.47			
AUG1	1220.75	4.00	AUG1	398.50	(1.00)	AUG1	39.18	0.33			
SEP1	1133.00	(0.50)	SEP1	377.10	(1.00)	SEP1	38.52	0.25			
NOV1	1082.75	(2.00)	OCT1	358.00	(0.30)	OCT1	37.91	0.12			
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change			
Jan/Mar	1.25	0.00	Jan/Mar	-2.90	(0.70)	Jan/Mar	-0.70	0.04			
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil					
Month	Margin		of Oil&Meal	Con. Value	Value	Value					
JAN1	113.15		JAN1 33.39%	\$ 16,606	916.96	459.69					
MAR1	97.82		MAR1 33.17%	\$ 16,736	910.58	451.99	EUR/USD	1.2181			
MAY1	85.88		MAY1 32.91%	\$ 16,916	904.64	443.74	Brazil Real	5.2165			
JUL1	82.68		JUL1 32.69%	\$ 17,116	902.44	438.24	Malaysia Bid	4.0590			
AUG1	86.93		AUG1 32.96%	\$ 16,342	876.70	430.98	China RMB	6.5300			
SEP1	120.34		SEP1 33.81%	\$ 14,598	829.62	423.72	AUD	0.7592			
NOV1/DEC1	114.38		OCT1 34.62%	\$ 13,054	787.60	417.01	CME Bitcoin	23340			
JAN2	106.19		DEC1 34.63%	\$ 12,956	782.54	414.59	3M Libor	0.24013			
MAR2	105.64		JAN2 34.69%	\$ 12,792	776.16	412.28	Prime rate	3.2500			
MAY2	98.93		MAR2 34.81%	\$ 12,468	763.62	407.77					
US Soybean Complex Basis											
DEC	+80 / 87 f unch						DECATUR	+10 f unch			
JAN	+75 / 70 f unch			IL SBM	F-7	12/15/2020	SIDNEY	+5 f unch			
FEB	+74 / 80 h unch			CIF Meal	F+28	12/15/2020	CHICAGO	-10 f unch			
MCH	+75 / +80 h unch			Oil FOB NOLA	600	12/11/2020	TOLEDO	jan price unch			
APR	+70 / 78 k unch			Decatur Oil	150	12/11/2020	BRNS HRBR	jan price unch			
							C. RAPIDS	-50 f unch			
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua				Brazil Oil Paranagua			
FEB	+68 / +72 f dn4/dn8			JAN	+26 / +33 f unch		JAN	+550 / +690 f up50/up60			
MCH	+50 / +56 h dn2/dn4			FEB	+16 / +24 h unch		FEB	+530 / +700 h dn10/dn150			
APR	+50 / +56 k unch/dn2			MCH	+8 / +10 h up1/dn1		MCH	+350 / +390 h dn20/unch			
MAY	+55 / +60 k dn1/dn6			APR	-2 / +2 k unch		APR	+180 / +300 k unch/dn30			
JUNE	+73 / +80 n dn1/dn1			MAY	-4 / +2 k dn3/unch		MAY	+180 / +300 k unch/dn30			
	Argentina meal			426	12.4	Argentina oil	Spot fob	47.3 6.17			
Source: F1, D1, Reuters & various trade sources											

Source: FI, DJ, Reuters & various trade sources

Updated 12/23/20

January soybeans are seen in a \$12.25-\$13.00 range. March \$12.00 and \$13.25 range.

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January soybean meal is seen trading in a \$400 and \$440 range. March \$400 and \$455 range.

January soybean oil is seen in a 40.00-42.50 cent range. March is expected to trade in a 40.50 and 43.00 cent range.

Wheat

- US wheat futures ended mixed with Chicago mostly lower and KC and MN higher. A large Russian production estimate and lack of direction prompted some funds to take profits. Russian wheat export prices this week climbed back up to a 6-year high, according to IKAR, to \$258/ton. Funds sold an estimated net 3,000 soft red winter wheat contracts.
- Russia's Statics Service estimated the 2020 wheat crop at 85.9 million tons, up from 74.5 million tons in 2019 and just shy of the record 86 million tons in 2017. Note USDA is using 84.0 million tons for 2020 and 73.61 million tons for 2019.
- The strike situation in Argentina is starting to gain the attention to wheat traders as Brazil may need to source wheat outside of South America.
- The French shipping lineup shows wheat vessels destined for China, Algeria and Cuba. Barley was expected to be shipped to Mexico.
- EU March milling wheat was up 0.50 at 211.75 euros.
- Morocco extended their zero soft wheat import duty to May 31.

Export Developments.

- Jordan issued a new import tender for 120,000 tons of animal feed barley, set to close Dec. 29 for shipment during the April 1-15, April 16-30, May 1-15 and May 16-31 periods.
- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.

Rice/Other

- Thailand rice prices are near a 6-month high. 5% broken was \$516-\$520/ton.
- 12/21. Bangladesh seeks another 50,000 tons of rice on Dec. 30.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	627.75	(2.00)	MAR1	590.00	2.00	MAR1	582.75	2.75	
MAY1	628.00	0.25	MAY1	591.75	0.75	MAY1	591.25	2.75	
JUL1	617.00	0.00	JUL1	593.50	1.00	JUL1	598.00	3.25	
SEP1	619.25	0.75	SEP1	598.25	1.25	SEP1	604.00	3.75	
DEC1	625.25	0.25	DEC1	604.50	0.75	DEC1	612.00	4.00	
MAR2	630.00	(0.25)	MAR2	608.00	0.50	MAR2	614.00	2.25	
MAY2	624.50	0.00	MAY2	599.25	0.50	MAY2	614.00	4.25	
Chicago Rice			Change						
JAN1	12.26	(0.130)	MAR1	12.43	(0.125)	MAY1	12.58	(0.110)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		mch price unch	
DEC	+92 / 102 h unch		DEC	152 / h unch		Toledo	mch price unch		
JAN	+95 / 104 h unch		JAN	160 / h unch		PNW US Soft White 10.5% protein			
FEB	+97 / 105 h unch		FEB	160 / h unch		PNW Jan	645	unchanged	
MCH	+95 / 105 h unch		MCH	160 / h unch		PNW Feb	650	unchanged	
0-Jan			APR	160 / k unch		PNW Mar	655	unchanged	
						PNW Apr	650	unchanged	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
MAR1	211.75	0.50	231,108	8,323	US SRW FOB	\$278.00		\$4.70	
MAY1	209.25	0.50	94,486	2,269	US HRW FOB	\$281.40		\$3.20	
SEP1	192.75	0.75	66,126	2,801	Rouen FOB 11%	\$258.80		\$1.75	
DEC1	193.75	0.75	63,904	1,685	Russia FOB 12%	\$259.00		\$2.00	
EUR	1.2179				Ukr. FOB feed (Odessa)	\$218.50		\$0.00	
					Arg. Bread FOB 12%	\$254.26		\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 12/11/20

March Chicago wheat is seen in a \$5.80-\$6.40 range

March KC wheat is seen in a \$5.50-\$6.00 range

March MN wheat is seen in a \$5.55-\$6.00 range

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Dec 20/21	FI Proj. 21/22
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83355	83105	89500
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.988	0.990	0.990
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82355	82289	88562
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.9	50.7	51.0
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	523	523	106
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4192	4170	4517
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	25	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4740	4708	4638
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2202	2195	2193
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1676	2325	2200	2125
SEED	89	90	90	87	90	89	97	96	97	105	104	88	96	102	103	98
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	16	5	35	17
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3953	4634	4533	4433
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	523	106	175	205
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.2	2.3	3.9	4.6
CBOT Ave / USDA Farm:			9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	11.25	10.55	11.40

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	167.2	314.8	1770
20/21	285.9	420.3	400.0	1106.2	382.4	289.9	163.6	836.0	97.5	58.2	53.7	209.4	52.8	51.0	69.6	173.4	2325

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	192.2	559.8	197.4	192.3	178.8	568.5	191.6	184.2	178.5	554.3	174.6	178.3	167.0	519.8	2202

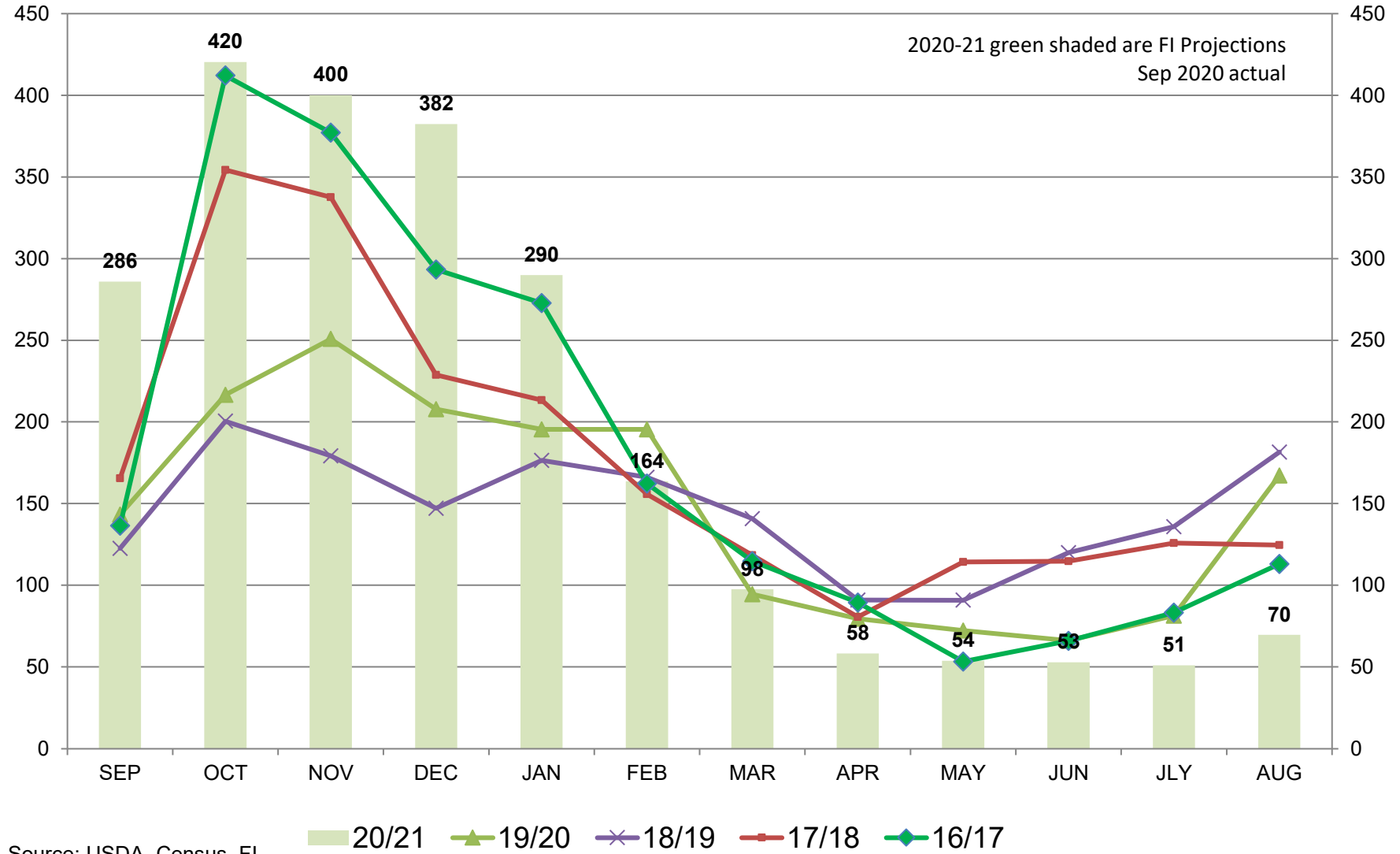
Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	2.3	4.6	2.1	2.4	2.0	6.5	2.5	2.1	1.5	6.2	1.9	2.2	1.5	5.6	22.9

Source: USDA, Census, and FI Bold FI forecast

US Monthly Soybean Exports, in million bushels



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Dec 20/21
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BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51955	51709
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	404	600
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TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52700	52650
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38400	38300
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	13900	14000
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TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52300	52300
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	400	350
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.28	7.32	7.23
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2204	2195
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.14	47.12
Source: USDA, Census, I	341	311	290	354	390	433	430	336	313	315	341	308	357	370	370

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2019-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	377	345	442	377	415	386	498	415	462	451	421	462	402
PROD.	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4167	12721	4361	4112	4009	12482	51100
IMPORTS	48	36	52	136	61	50	64	175	53	45	40	139	58	61	71	189	639
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TOT. SUP.	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4705	13274	4881	4623	4502	13134	52142
DOM. USE	3327	2799	3385	9511	3435	2687	3278	9401	3178	3080	3062	9320	3285	3106	3102	9493	37724
MEAL EXP.	1139	1247	1096	3482	1083	1388	1331	3803	1217	1095	1181	3492	1146	1095	1058	3300	14077
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TOT. USE	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	4243	12812	4431	4202	4160	12793	51800
END STKS.	365	467	377	377	345	442	415	415	386	498	462	462	451	421	341	341	341
MEAL YIELD	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	47.02	47.10	47.28	47.08	46.88	47.09	47.03
CRUSH	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.3	540.2	184.5	174.7	171.0	530.2	2173
NOPA CR.	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		172.8	165.1	161.5		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.0		11.7	9.6	9.5		
2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	593	341	707	669	660	707	631	571	540	631	526	467	371	526	341
PROD.	4616	4526	4649	13790	4517	4228	4517	13262	4345	4235	4117	12697	4205	3935	4065	12206	51955
IMPORTS	70	45	41	156	34	30	38	101	30	21	18	69	26	27	26	78	404
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TOT. SUP.	5027	4945	5282	14287	5258	4927	5214	14070	5006	4828	4675	13397	4756	4429	4462	12810	52700
DOM. USE	3555	3138	3439	10132	3237	3015	3313	9565	3111	3190	3137	9438	3250	2975	3091	9266	38400
MEAL EXP.	1097	1215	1136	3448	1352	1252	1270	3874	1324	1097	1012	3433	1040	1083	1020	3144	13900
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TOT. USE	4652	4353	4575	13580	4589	4267	4583	13439	4434	4288	4149	12871	4290	4059	4111	12409	52300
END STKS.	374	593	707	707	669	660	631	631	571	540	526	526	467	371	350	400	400
MEAL YIELD	46.97	47.09	47.09	47.05	46.98	47.30	47.14	47.14	47.18	47.47	47.17	47.27	47.18	47.13	47.06	47.12	47.14
CRUSH	196.5	192.2	197.4	586.2	192.3	178.8	191.6	562.7	184.2	178.5	174.6	537.2	178.3	167.0	172.8	518.0	2204
NOPA CR.																	
crush adjustment																	

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Dec 20/21
BEGINNING STOCKS	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1848
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24912	25590	25440
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	319	250	350
TOTAL SUPPLY	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27688	27639
BIODIESEL*	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8000	8100
EX BIODIESEL	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14461	15050	14900
DOM. USAGE	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22319	23050	23000
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2850	2750
TOTAL USAGE	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25158	25900	25750
ENDING STOCKS	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1848	1788	1889
STOCKS TO USE % OF USAGE	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.3	6.9	7.3
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2204	2195
AVG. ANNUAL SBO YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.61	11.59
	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	34.17	35.00	36.00

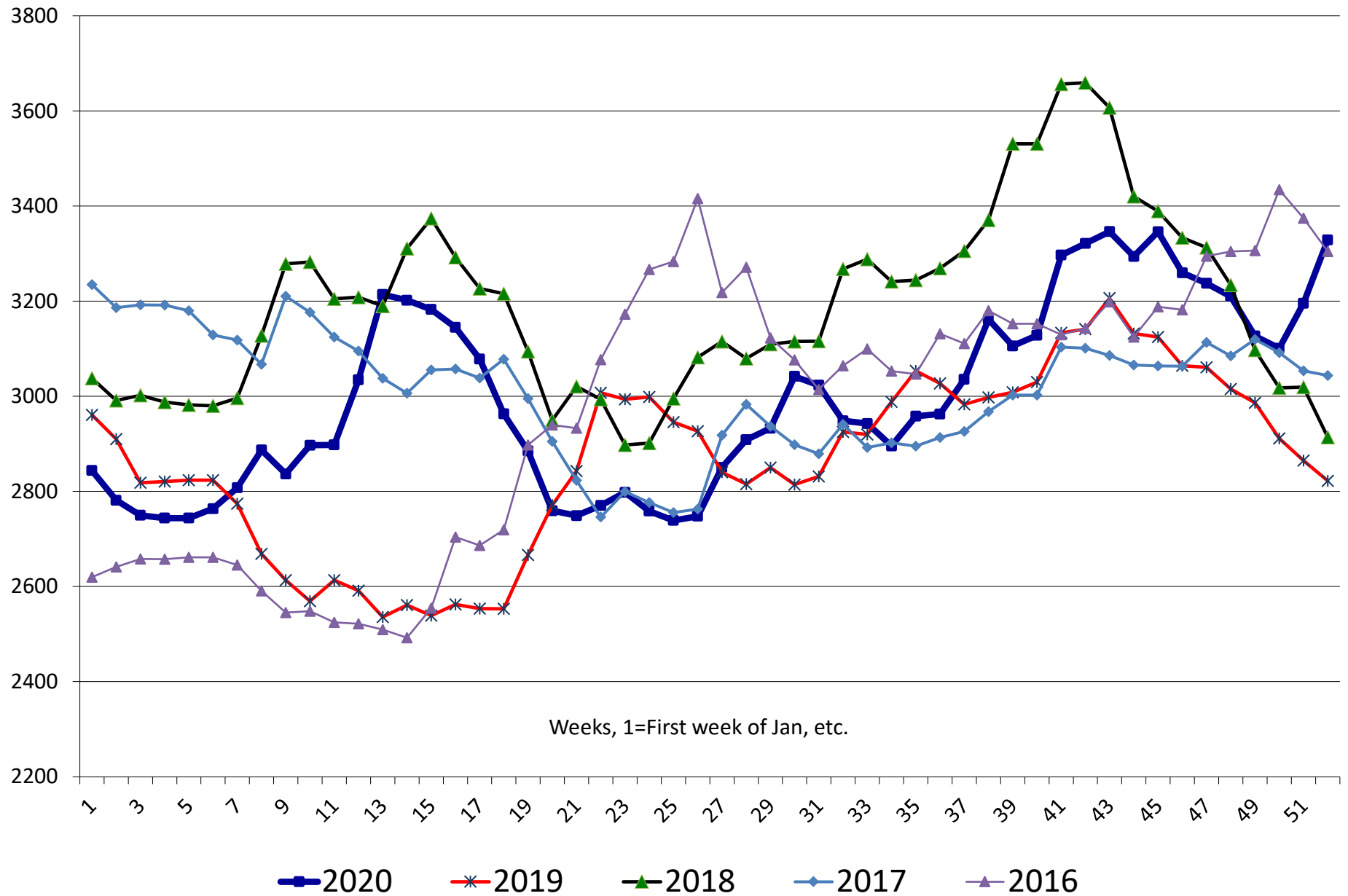
Source: USDA, Census, NOPA, and FI.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates 2019-20	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	22	21	71	319
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,930	8,445	27,006
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	737	2,257	7,832
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,165	3,793	14,487
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,902	6,050	22,319
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	202	180	546	2,839
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,082	6,597	25,158
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46
FI Estimates 2020-21	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,849	1,964	1,926	1,849	2,108	2,245	2,381	2,108	2,320	2,499	2,320	2,320	2,246	2,173	1,878	2,246	1,849
PROD.	2,282	2,227	2,291	6,801	2,223	2,076	2,231	6,530	2,136	2,070	2,019	6,224	2,077	1,939	2,018	6,035	25,590
IMPORTS	20	19	27	66	21	24	18	63	20	22	22	64	23	19	14	57	250
TOT. SUP.	4,151	4,210	4,244	8,716	4,352	4,345	4,630	8,701	4,476	4,590	4,361	8,608	4,346	4,131	3,911	8,337	27,689
BIODIESEL	703	709	727	2,138	616	601	686	1,903	652	671	664	1,987	670	660	642	1,972	8,000
EX-BIODIESEL	1,301	1,283	1,172	3,756	1,262	1,117	1,281	3,660	1,096	1,288	1,269	3,653	1,289	1,366	1,328	3,982	15,050
TOT.DOM.	2,004	1,992	1,899	5,894	1,878	1,718	1,967	5,563	1,749	1,959	1,933	5,640	1,959	2,026	1,969	5,953	23,050
EXPORTS	184	293	237	714	229	246	342	818	229	312	182	723	214	227	154	596	2,850
TOT. USE	2,188	2,285	2,136	6,608	2,107	1,964	2,310	6,381	1,977	2,270	2,115	6,363	2,173	2,253	2,123	6,549	25,901
END STKS.	1,964	1,926	2,108	2,108	2,245	2,381	2,320	2,320	2,499	2,320	2,246	2,246	2,173	1,878	1,788	1,788	1,788
NOPA stocks	1,487	1,558	1,646		1,752	1,862	1,828		1,958	1,818	1,761		1,706	1,473	1,402		
NOPA % of NASS	75.7%	80.9%	78.1%		78.1%	78.2%	78.8%		78.4%	78.4%	78.4%		78.5%	78.4%	78.4%		
QTR S-T-U %	30.28	29.38	31.90	31.90	34.39	38.36	36.36	36.36	39.97	35.38	35.29	35.29	33.13	28.72	27.30	27.30	
crush mil bu	196.5	192.2	197.4	586	192.3	178.8	191.6	563	184.2	178.5	174.6	537	178.3	167.0	172.8	518	2,204
oil yield	11.61	11.59	11.61	11.60	11.56	11.61	11.64	11.60	11.60	11.60	11.56	11.59	11.65	11.61	11.68	11.65	11.61

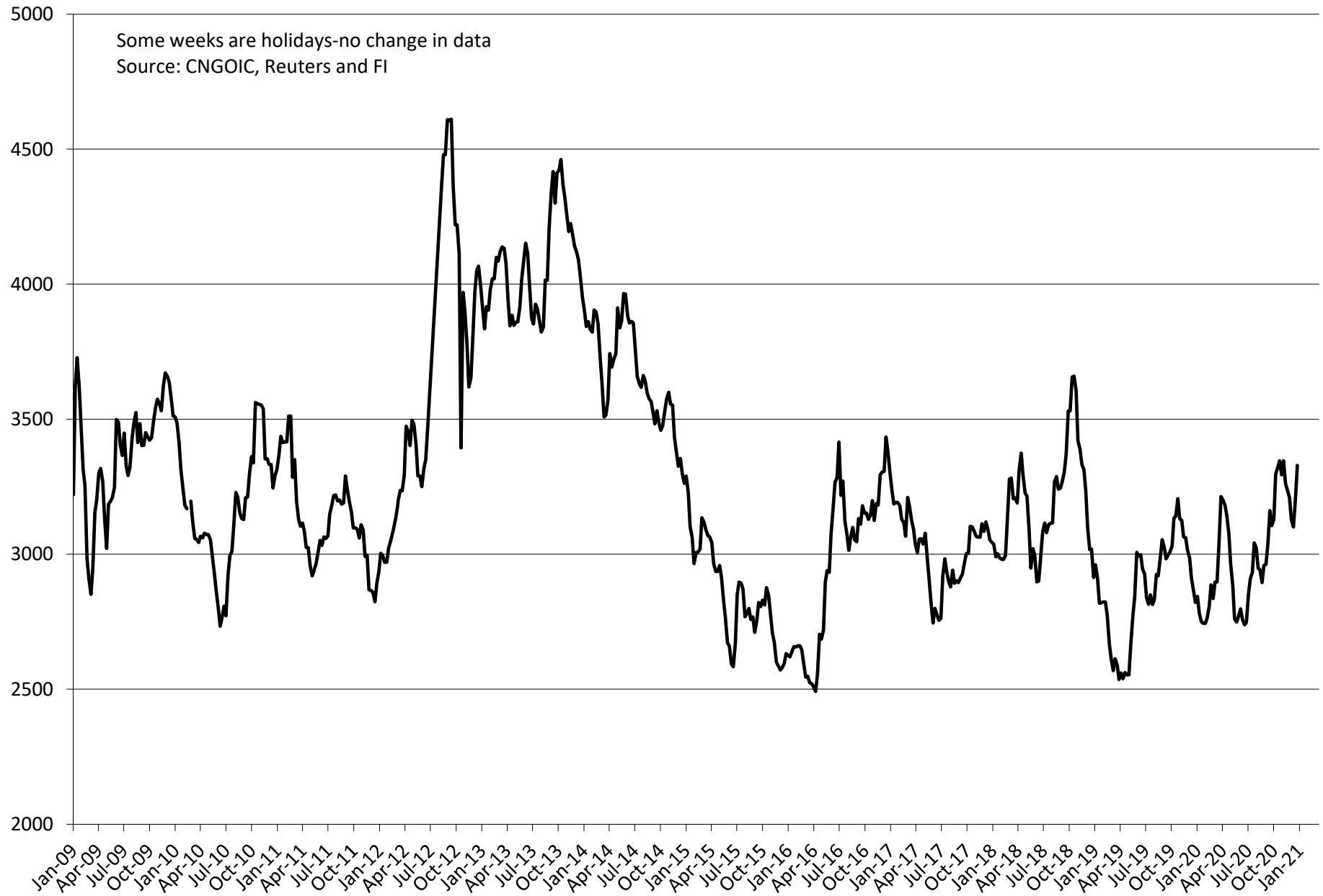
Source: USDA, Census, NOPA,EIA, FI

Average soybean meal price at selected China locations
RMB/ton

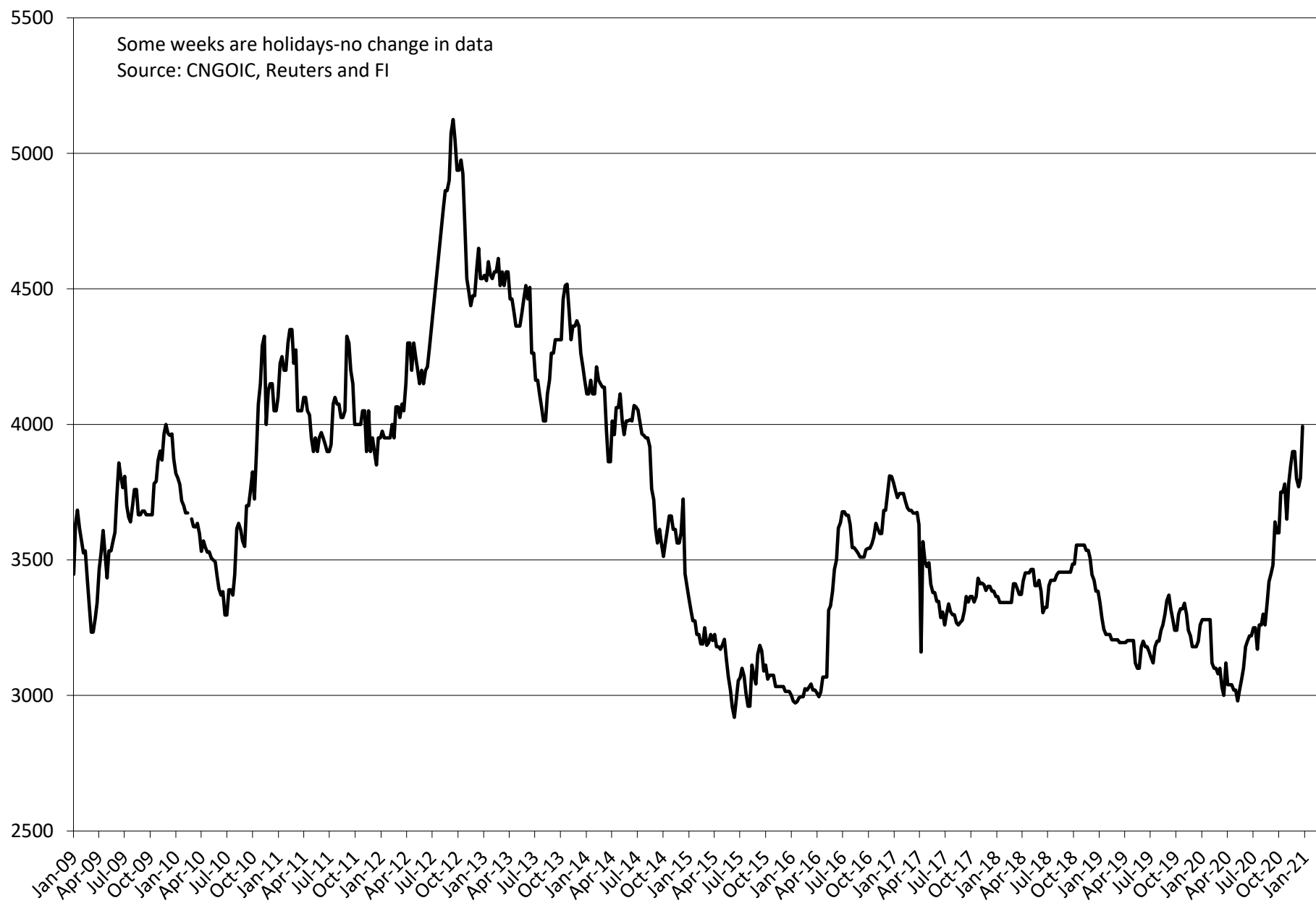


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

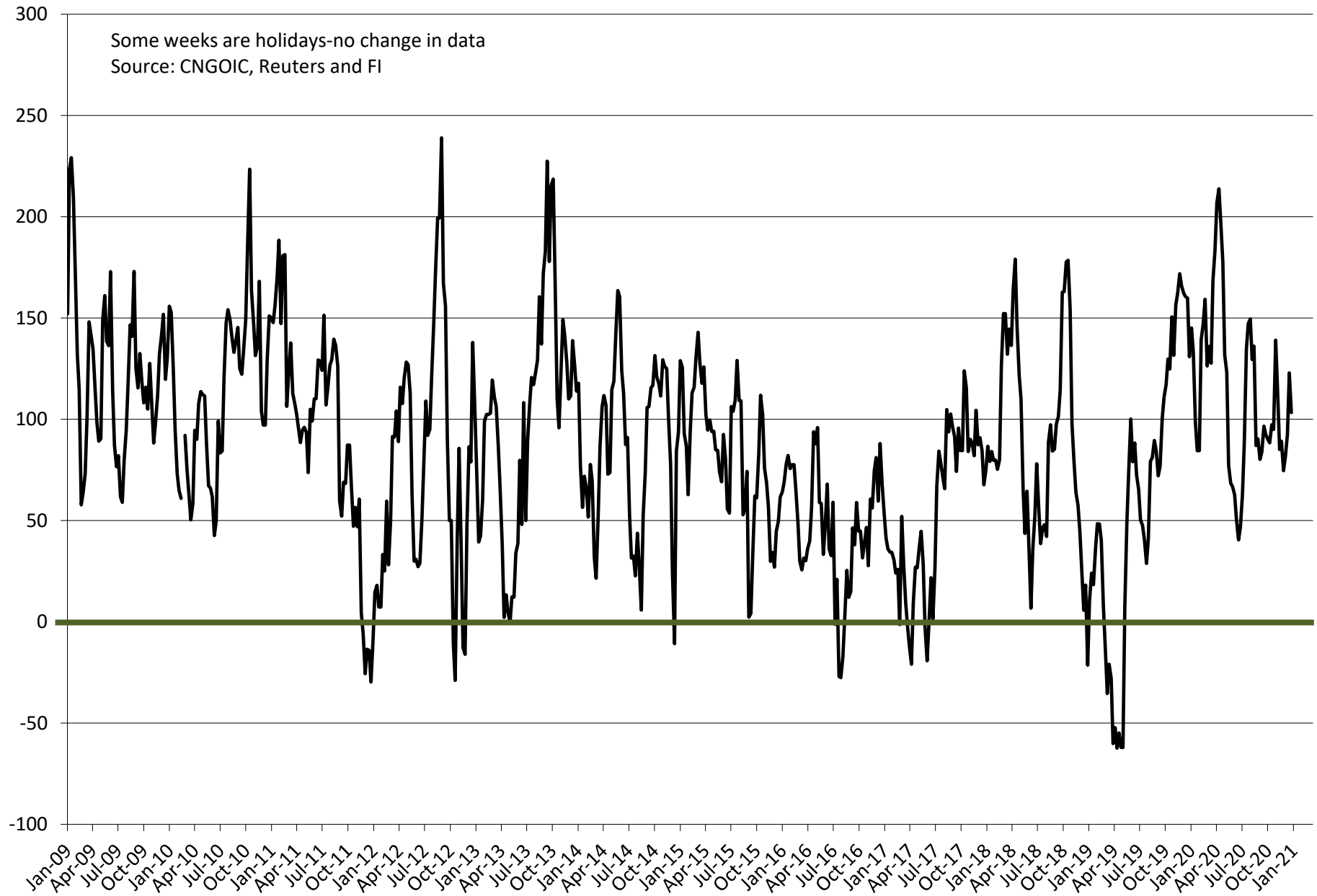


Average soybean oil price at selected China locations

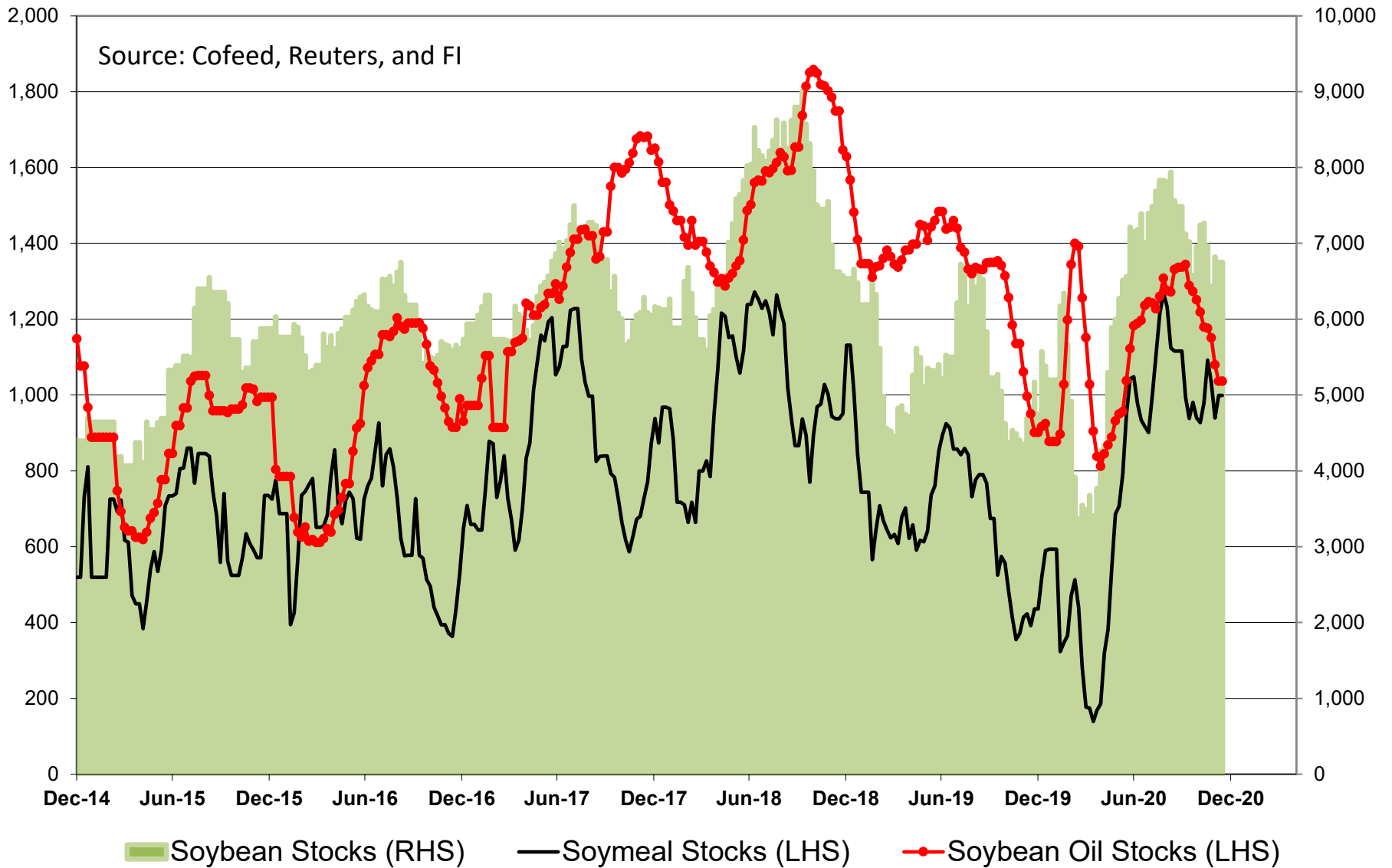
RMB/ton



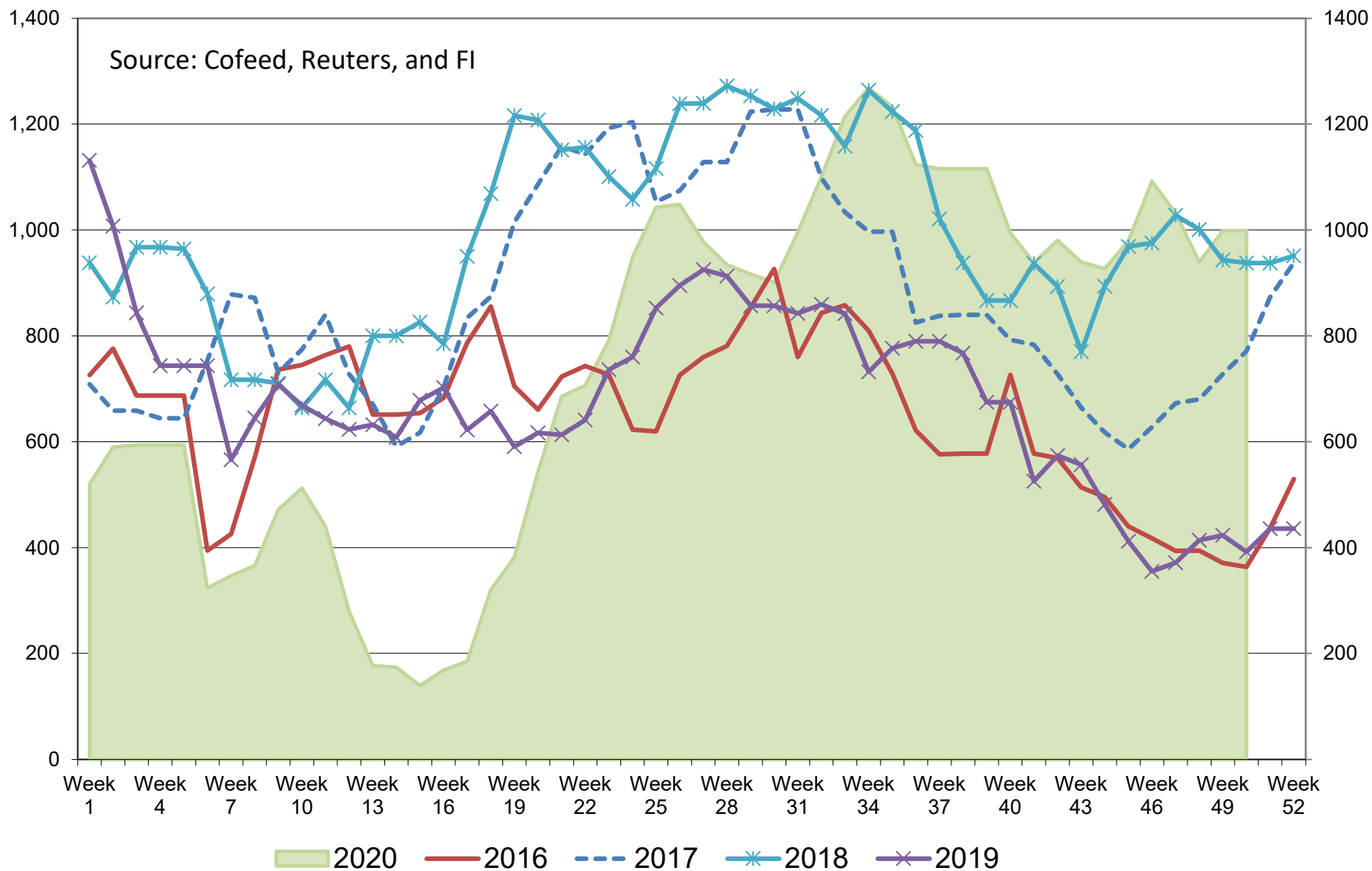
Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

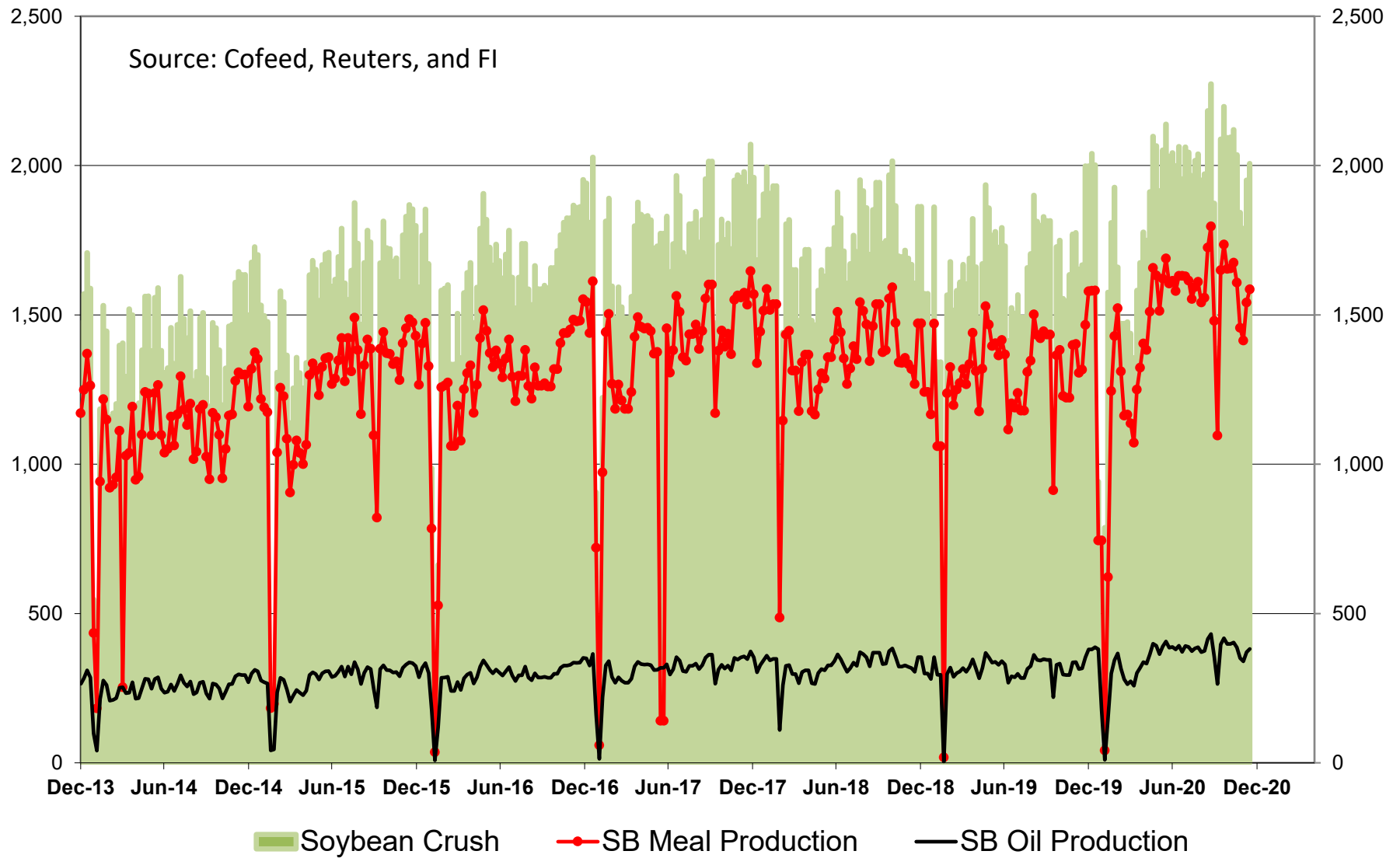


China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



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